



# MARYLAND

## GRAIN & LIVESTOCK REPORT

May 18, 2012	MDA #117	VOLUME 37	No. 20	PUB. Weekly				
WEEKLY GRAIN COMMENTARY		Kevin McNew	Adjunct Professor, UMD-College Park					
Commodities Shrug Off Euro Jitters								
Euro zone debt concerns are once again rearing their ugly heads sending the equity markets lower, but commodities have shrugged off these jitters to move higher. The Dow has slid another 378.11 points to finish trade Thursday at 12,442.49. Oil has had demand slow of late sending a barrel lower by \$3.50 this week to trade at \$92.34 as of this writing. Gold remains weak in traders’ eyes losing another \$7.30 an ounce to finish at \$1,573.80 today. Due to the Euro zone concerns, the dollar index has rallied sharply higher this week. The agricultural commodities rebounded after a downturn last week.								
Corn has rallied sharply higher this week adding 44 cents on the July contract to settle at \$6.25 today. Technically, the market is now above long-term support in the \$5.90 area. Planting and emergence progress is well ahead of the average 5-year pace. Next Monday will bring us the first conditions ratings of the year. Export sales were reported as 339,400 MT, which is up 51.4% from the previous week.								
Soybeans rebounded after hitting multi-week lows gaining 32 cents on the July contract to end trade Thursday at \$14.38. Planting is well ahead of the average 5-year pace keeping a lid on prices for the time being. Adding support technically in the \$13.80 area is the long-term trend line drawn from the lows seen in December. Export sales continue to run well ahead of the USDA expectations for the year and were reported as 616,300 MT, which is up 32.1% from last week.								
Wheat has been the leader to the upside for the grain complex this week and is up 60 ¾ cents on the July CBOT contract. The market finished the day at \$6.57 ¾. Russian and European production is becoming a concern as winter kill and drought conditions are being blamed for yield reductions. A slight deterioration in the conditions of the winter wheat domestically also supported the market. Export sales were reported as 321,800 MT, which is up 45.2% from last week.								
Despite concerns continuing to stem from the Euro zone debt crisis, the agricultural commodities rallied. Planting and emergence continue to be well ahead of pace for this time of year and next week will bring the first reported conditions ratings. Wheat production in Europe and Russia is starting add a premium to the market. Weather will continue to be paid close attention to.								
CASH GRAIN PRICE – REGIONAL (\$/bu) DEALERS AVERAGE CASH QUOTES								
Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	5/8	5/15	5/8	5/15	5/8	5/15	5/8	5/15
Western, MD	6.54	6.43	13.54	13.42	6.30	6.37	4.80	4.80
Central, MD	7.06	6.47	13.88	13.63	5.85	5.78	----	4.00
Southern, MD	6.53	6.32	13.93	13.68	----	----	----	----
Upper E. Shore	6.73	6.52	13.98	13.73	----	----	----	----
Lower E. Shore	6.91	6.67	14.13	13.88	5.90	5.84	----	----
FORWARD CONTRACT PRICE – REGIONAL (\$/bu) HARVEST DELIVERY DEALER’S AVG. QUOTES								
Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	5/8	5/15	5/8	5/15	5/8	5/15	5/1	5/15
Western MD	----	----	----	----	----	----	----	----
Central MD	----	----	----	----	----	----	----	----
Southern MD	----	----	----	----	----	----	----	----
Upper E Shore	----	----	----	----	----	----	----	----
Lower E Shore	5.48	5.35	12.71	12.35	5.45	5.39	----	----
GRAIN FUTURES - CME Group - Settle - May 17, 2012 Quarter - cents/bushel)								
Corn		Soybeans		Wheat		Soybean Meal <sup>1/</sup>		
JLY12	625’0	JLY12	1438’0	JLY12	657’6	JLY12	428.0	
SEP12	538’4	AUG12	1405’2	SEP12	669’4	AUG12	410.3	
DEC12	528’2	SEP12	1347’4	DEC12	688’6	SEP12	391.4	
MAR13	539’2	NOV12	1306’4	MAR13	703’4	OCT12	372.8	
MAY13	547’2	JAN13	1304’0	MAY13	712’0	DEC12	369.0	
JLY13	554’6	MAR13	1275’4	JLY13	714’0	JAN13	363.8	
SEP13	543’2	MAY13	1260’6	SEP13	722’2	MAR13	350.0	
DEC13	538’0	JLY13	1259’2	DEC13	737’6	MAY13	344.2	
MAR14	548’0	AUG13	1250’6	MAR14	744’2	JLY13	343.7	
MAY 14	555’4	SEP13	1206’6	MAY 14	749’6	AUG13	337.6	
HAY AND STRAW								
New Holland, PA - May 14, 2012 - \$/ton								
Alfalfa	Mixed Hay	Grass	Straw					
215.00 – 410.00	115.00 – 410.00	160.00 – 280.00	140.00 – 220.00					
Westminster, MD – No Report								

POULTRY <sup>2/</sup>							
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$/CWT) – Week Ending - May 19, 2012							
		Current Week		Prev. Week		Prev. Month	Prev. Year
N.Y. Weighted Avg.		89.09		83.77		85.40	80.86
12 City Composite		89.89		86.87		84.56	84.58
SHEEP & LAMBS - Westminster, MD – May 15, 2012 – (\$/CWT)				GOATS & KIDS- May 15, 2012			
Sheep	55.00 – 202.50	Lambs Under 50	140.00 – 217.50	Large		164.00 – 250.00	
		50 – 80 lbs	180.00 – 212.50	Medium		118.00 – 150.00	
		90 – 130 lbs	182.50 – 205.50	Kids		22.00 – 70.00	
HOGS & PIGS							
DIRECT MARKET HOGS - May 17, 2012 <sup>2/</sup>			MARKET HOGS - Westminster, MD – May 15, 2012				
*Base Price Range	Carcass Basis	Weighted	Butcher Hogs		Sows		
	Base 185 lb Hog	Average	#1 215-275 lbs	45.00 – 62.00	Heavyweights	30.00 – 48.00	
Iowa, Minn	72.00 – 86.47	84.82	Heavyweights	52.00 – 60.00			
Eastern Cornbelt	72.00 – 86.00	79.43			Boars		
* Base price is the price from which no discounts are subtracted and no premiums are added.					N/A		
MARKET HOGS-Lancaster, New Holland & Vintage, PA - (\$/CWT) - May 14, 2012 <sup>2/</sup>							
Percent Lean	Weight	Price					
49 - 54	220 – 270 lbs	59.00 – 61.00					
	270 – 300 lbs	59.00 – 62.50					
	300 – 400 lbs	63.00 – 66.50					
FEEDER PIGS-Lancaster, New Holland & Vintage, PA- (\$/CWT) (US 1-2)- May 16, 2012 Next Feeder Pig sale – June 6, 2012 <sup>2/</sup>							
Weight	Price	Wt Avg Price		Weight	Price	Wt Avg Price	
20 – 25 lbs	210.00 – 230.00	219.23		40 – 50 lbs	120.00 – 140.00	128.71	
25 – 30 lbs	145.00 – 180.00	161.94		50 – 60 lbs	110.00 – 140.00	119.09	
30 – 40 lbs	130.00 – 140.00	133.04		60 – 70 lbs	140.00	140.00	
LIVESTOCK FUTURES - CME Group - Settle (CWT) – May 17, 2012							
LIVE CATTLE – FUTURES				LEAN HOGS – FUTURES			
JUN12	117.93	DEC12	127.45	JUN12	87.43	OCT12	81.35
AUG12	120.05	FEB13	128.68	JLY12	88.75	DEC12	78.93
OCT12	124.95	APR 13	130.90	AUG12	89.50	FEB13	80.45
STOCKER – FEEDER CATTLE – (\$/CWT)							
Winchester, VA – May 14, 2012 <sup>2/</sup>			Westminster, MD – May 15, 2012				
Steers							
	300 – 400 lbs	195.00 – 211.00	Steers	200 – 400 lbs	112.00 – 184.00		
	400 – 500 lbs	189.00 – 190.00		401 – 600 lbs	107.00 – 148.00		
	500 – 600 lbs	159.00 – 168.00		601 – 800 lbs	114.00 – 129.00		
	600 – 700 lbs	147.00 – 153.50		801 – 1000 lbs	71.00		
	700 – 800 lbs	137.00 – 137.50					
	800 – 900 lbs	120.00 – 130.00					
Heifers	300 – 400 lbs	165.00 – 183.00	Heifers	201 – 400 lbs	112.00 – 184.00		
	400 – 500 lbs	159.00 – 174.00		401 – 600 lbs	94.00 – 168.00		
	500 – 600 lbs	139.00 – 159.50		601 – 800 lbs	114.00 – 129.00		
	600 – 700 lbs	136.00 – 147.00		801 – 1000 lbs	118.00 – 119.00		
	700 – 800 lbs	129.00 – 130.50					
SLAUGHTER CATTLE (\$/CWT)							
Westminster, MD – May 15, 2012							
Sltr. Cows			Fed Heifers				
Breakers	89.00 – 92.00		Fat	119.50 – 123.50			
Boners	85.50 – 88.00		Lean	108.00 – 118.00			
Thin/Slow	81.50 & Down		Holsteins	N/A			
Fed Steers			Hols. Bull Calves to Feed				
Fat	117.00 – 120.50		#1	177.00 – 197.50			
Lean	113.00 – 116.00		#2	120.50 – 158.00			
Select	98.00 – 109.50		#3	102.50 & Down			
Lancaster, New Holland & Vintage – May 17, 2012 <sup>2/</sup>							
Sltr. Steers:			Sltr. Heifers:				
Hi Ch & Pr 3-4	1320 – 1530 lbs	118.00 – 122.00	Hi Ch & Pr 3-4	1160 – 1405 lbs	116.00 – 117.00		
Choice 2-3	1275 – 1500 lbs	115.00 – 119.00	Choice 2-3	990 – 1405 lbs	110.00 – 113.50		
Select 1-3	1205 – 1320 lbs	112.50 – 114.00					
Sltr. Holsteins:			Sltr. Cows:	Percent Lean	Avg. Dressing		
Hi Ch & Pr 2-3	1350 – 1605 lbs	106.00 – 110.00	Premium White	65 – 75	90.00 – 94.50		
Choice 2-3	1245 – 1510 lbs	103.00 – 106.50	Breakers	75 – 80	88.00 – 93.00		
Select 2-3	1240 – 1430 lbs	95.00 – 101.00	Boners	80 – 85	84.00 – 88.50		
			Lean	88 – 90	78.00 – 83.00		

1/ Price Unit: Dollars and cents/ton (100 tons (2,000 lbs/ton)

2/ Source: USDA, AMS

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